

# **Product Specification Nordic, Baltic and German market areas**

**Nord Pool AS**

**NORD  
POOL**

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## 1. INTRODUCTION

### 1.1 Scope

These Product Specifications for Nordic, Baltic and German market areas relate to the Physical Markets organized by Nord Pool, and form part of the Rulebook. Further rules and regulations regarding each market are set out in the Intraday Market Regulation, and the Day-ahead Market Regulations as applicable

### 1.2 Time References

References to points in time refer to CET time, and unless otherwise specified time is denoted in the 24-hour format. Date references are to calendar days unless otherwise specified.

#### Short-clock change:

**Day-ahead Market.** On the short-clock change day in March (beginning of summer savings time), there will only be 23 hours in the Spot Market so that the clock hour between 02:00 and 03:00 will be skipped on that day.

**Intraday Market.** On the short-clock change day in March (beginning of summer savings time), there will only be 23 hours in the Intraday Market so that the clock hour between 02:00 and 03:00 will be skipped on that day. The length of all Products comprising several Delivery Hours that are directly affected by the clock change will be 1 hour shorter than normal.

#### Long-clock change:

**Day-ahead Market.** On the long-clock change in October (end of summer savings time) there will be 25 hours in the Spot Market. The common day-ahead price calculation and programs cover 25 hours. 25 hours must be reported and the two hours between 02:00 and 03:00 may be treated as two different hours.

**Intraday Market.** On the long-clock change in October (end of summer savings time) there will be 25 hours in the Intraday Market, so that the clock hour between 02:00 and 03:00 will occur twice, i.e. an additional product will be listed corresponding to 02:00 - 03:00 CET. The length of all Products comprising several Delivery Hours that are directly affected by the clock change will be 1 hour longer than normal.

### 1.3 Cash Settlement

Cash Settlement for Deliveries taking place on each Delivery Day will take place as follows, regardless of Product Series:

#### *For the Intraday Market:*

- For each invoice with net Cash Settlement Amounts owing to Nord Pool: D + 2
- For each invoice with net Cash Settlement Amounts owing from Nord Pool: D + 3

#### *For the Day-ahead Market:*

- For each invoice with net Cash Settlement Amounts owing to Nord Pool: D
- For each invoice with net Cash Settlement Amounts owing from Nord Pool: D + 1

Further rules and procedures relating to Cash Settlement and Delivery are set out in the Rulebook.

## 2. DAY-AHEAD MARKET

### 2.1 General

- **Quotation Method:** Continuous submission of Orders until Gate Closure, following qualifying Orders will be matched using the Auction method set out in the Day-ahead Market Regulations.
- **Trading Hours:** The coming 24 hours starting from 00:00 CET.
- **Gate Closure:** 12:00 CET
- **Trade Lot:** 0,1 MW
- **Tick Size:** Euro 0.1/MWh, NOK/SEK/DKK 1/MWh
- **Currency:** Orders may be submitted in Euro, NOK, SEK, DKK. Price calculation in Euro.
- **Order Types:** (a) Hourly Orders, (b) Flexible Orders, (c) Block Orders, (d) Exclusive Groups.
- **Block Order Volume Limit:** 500 MW
- Minimum number of consecutive hours in Block Orders: 3 hours
- **Maximum amount of Block Orders:** 50 per Trading Portfolio
- **Maximum amount of Exclusive Groups:** 3 per Trading Portfolio
- **Maximum amount of Block Orders within an Exclusive Group:** 15
- **Maximum amount of Flexible Orders:** 5 per Trading Portfolio
- **Linked Block Orders:** Three levels, one Block Order on first level, three Block Orders on second level and three Block Orders on third level
- **Price Steps:** The number of Price Steps is 200 per day (including the upper and lower Order Price Limits)
- **Lower technical Order Price Limit:** Euro – 500. NOK – 6500. SEK – 6500. DKK - 4000
- **Upper technical Order Price Limit:** Euro + 3000. NOK + 39000. SEK +39000. DKK + 24000
- **Delivery:** Per applicable Delivery Period and pursuant to the Clearing Rules.
- **Cash Settlement:** See item 1.3 above. Settlement calculations will be based on actual Deliveries per Delivery Hour on each applicable Delivery Day.

### 2.2 Day-ahead Market Contract Codes:

Suffix (variable)	Explanation	Range
dd	Day of month (two digits)	01 - 31
mm	Month of year (two digits)	01 - 12
yyyy	Year (four digits)	Current year (next year)
nn	Clock hour	00:00 – 24:00

## 2.3 Day-ahead Market Trading Hours

Contracts for each week (Monday through Sunday) will normally be opened for Orders in the Day-ahead Market on Monday two weeks in advance. If Monday is a holiday the contracts will be opened on the next working day. In relation to holiday periods the trading week may be opened earlier, while in relation to technical implementations the trading week may be opened later by Nord Pool sole discretion.

## 3. INTRADAY MARKET

### 3.1 General

- **Quotation method:** Continuous trading during Trading Hours where Transactions will be matched automatically when concurring Orders are registered in the ETS.
- **Trading Hours:** The coming 10 to 38 hours. For the Nordic and Baltic areas series of delivery Orders for the following day are listed and opened for Trading the same day as the Day-ahead Prices are set, normally at 14:00 CET. Trading is closed 1 hour before delivery commences.
- For Germany series of delivery Orders for the following day are listed and opened for Trading from 08:00 until 13:45 CET and from 15:00 until 20 minutes before delivery commences.
- For Germany within each TSO area series of delivery Orders for the following day are listed and opened for Trading from 08:00 until 13:45 and from 15:00 until 0 minutes before delivery commences, i.e until delivery commences.
- **Trade Lot:** 0,1 MW
- **Tick Size:** Euro 0.1/MWh
- **Currency:** Euro
- **Order Types:**
  - (a) Fill - matching may be effected either for the full volume or for a part of the volume. Any remaining volume shall remain valid with the ranking of the original Order.
  - (b) All-or-Nothing - matching may only be effected for the full volume.
  - (c) Fill-or-Kill (FoK) means an Order that shall be immediately matched for the whole order volume or cancelled.
  - (d) Immediate-or-Cancel (IoC) means an Order that shall be immediately matched for as much of the order volume as possible and then cancelled.
  - (e) Iceberg Order (IBO) means an Order in the Intraday Market that has a partly hidden overall volume. Each part of the Iceberg Order is called a Clip. When the Order has been submitted, other Participants will only see the first Clip as a part of the total volume when the Order is submitted. When the first Clip is matched, the next Clip receives a new order number and time stamp. Minimum Clip Size 25MW.
  - (f) Block Order is a type of All-or-Nothing which combines Order containing several consecutive individual hour Series.
- **Order quotation:** Please see Section 2 of the Intraday Market Regulations.
- **Delivery:** As specified in relation to each Product and per applicable Delivery Period, see sections 3.2 below and 1.3 above and pursuant to the Clearing regulations.
- **Cash Settlement:** See item 1.3 above.

### 3.2 Intraday Market Contract Codes

The following Contract Codes are used to identify the Intraday Market Products in the ETS:

Type	Prefix (fixed)	Suffix (variable)	Example
1 Hour	PH-	yyyymmdd-ph	PH20140517-01 = Year 2014, May 17 <sup>th</sup> – Hour 01
Half Hour	HH-	yyyymmdd-hh	HH20140517-08 = Year 2014, May 17 <sup>th</sup> – 2 <sup>nd</sup> Half hour of PH-04
Quarterly Hour	QH-	yyyymmdd-qh	QH20140517-15 = Year 2014, May 17 <sup>th</sup> – 3 <sup>rd</sup> Quarter of PH-04

Suffix (variable)	Explanation	Range
Yyyy	Year (four digits)	Current year (next year)
Mm	Month of year (two digits)	01-12
Dd	Day of month (two digits)	01-31
PH	Hour of day (two digits)	01-24
HH	Half hour of day (two digits)	01-48
QH	Quarter of day (two digits)	01-96